



PHARMA EQUITY GROUP

Proceedings of the Annual General Meeting of Pharma Equity Group A/S

17 April 2026

Company Announcement no. 5

Pharma Equity Group A/S held its annual general meeting on 16 April 2026 at 3:30 pm CEST at Wihlborgs Kantiner, Slotsmarken 15, DK-2970 Hørsholm.

The Chairman of the Board of Directors, Christian Vinding Thomsen, welcomed the shareholders and informed the meeting that the Board of Directors had resolved that the general meeting be conducted in Danish and had proposed Christian Vinding Thomsen as chair of the meeting.

The chair of the meeting established that the general meeting had been duly convened and formed a valid quorum in accordance with the agenda.

The chair further stated that DKK 475,515,214 of the Company's share capital and the corresponding voting rights were represented at the general meeting.

The chair then presented the agenda of the general meeting:

1. The board of directors' report on the Company's activities in the past year
2. Presentation of the audited annual report for approval
3. Discharge from liability to the board of directors and the executive board
4. Adoption of appropriation of profit or loss as proposed by the board of directors
5. Presentation of the remuneration report 2025 for an advisory vote
6. Approval of remuneration to the board of directors for the current financial year
7. Election of the board of directors
8. Election of auditor
9. Proposals from the board of directors or shareholders:
 - A Shareholder-proposed item regarding the basis for determining the exchange ratio of DKK 1.57 in connection with the contribution in kind of shares in Reponex Pharmaceuticals A/S
 - B Proposal to increase and extend the authorisation to issue new shares without pre-emption rights (article 4.1.B)
 - C Proposal to extend the authorisation to issue warrants by one year (article 4.2)
 - D Proposal for authorisation to issue convertible loans (new article 4.3.C)
 - E Proposal to approve an updated remuneration policy
10. Authorisation to the chair of the meeting
11. Any other business

The chair reviewed the voting requirements applicable to the items on the agenda and then proceeded with the business of the meeting.

Item 1 – The board of directors’ report on the Company’s activities in the past year

The Company’s Chief Executive Officer, Christian Tange, presented the board of directors’ report on the Company’s activities during the past year.

As no comments or questions were raised, the chair noted that the general meeting had taken the report into account.

Item 2 – Presentation of the audited annual report for 2025

Christian Tange presented the annual report for 2025 and reviewed selected highlights.

As no shareholder requested a vote or a full account of the proposal, the chair concluded that the annual report had been approved.

Item 3 – Discharge from liability to the board of directors and the executive board

The board of directors had proposed that discharge from liability be granted to the board of directors and the executive board.

In connection with the proposal, a shareholder asked what weight the board had attached to BDO’s valuation report dated 14 March 2023 when determining the exchange ratio of DKK 1.57 in connection with the acquisition of Reponex Pharmaceuticals A/S in March 2023.

The Chair of the Board, Christian Vinding Thomsen, stated that none of the current board members had served on the board at that time. It was further noted that the purpose of the valuation report must, by its nature, have been to confirm that the value of Reponex Pharmaceuticals A/S was at least equal to the agreed purchase price of DKK 1.5 billion. On that basis, it must be assumed that the board at the time did not rely on the valuation report when determining the exchange ratio of DKK 1.57.

The shareholder in question stated that he did not wish to grant discharge to the board of directors and the executive board in light of the determination of the exchange ratio in 2023.

The proposal was adopted with 99.9% of the votes cast, while one shareholder representing 0.1% of the votes cast voted against.

Item 4 – Adoption of appropriation of profit or loss

The board of directors had proposed that the result for the financial year 2025, amounting to TDKK -25,382, be carried forward to the next financial year in accordance with the annual report.

As no shareholder requested a vote or a full account of the proposal, the chair concluded that the proposal had been adopted.

Item 5 – Presentation of the remuneration report 2025 for an advisory vote

The chair informed the general meeting that the remuneration report was available on the Company's website and that the board of directors had proposed that the report be approved in the advisory vote.

One shareholder stated that, in his view, the remuneration was too high and that he would therefore not vote in favour of the remuneration report.

The proposal was adopted with 99.9% of the votes cast, while one shareholder representing 0.1% of the votes cast voted against.

The chair therefore concluded that the remuneration report had been approved in the advisory vote.

Item 6 – Approval of remuneration to the board of directors for the current financial year

The chair informed the meeting that the following cash remuneration had been proposed for the members of the board of directors for the financial year 2026:

- The Chair of the Board: DKK 350,000
- Each board member: DKK 150,000
- Members of the audit committee, nomination and remuneration committee, or other committees: DKK 25,000 in total for all committee work, except for the Chair of the Board, who receives no additional remuneration

One shareholder stated that, in his view, the remuneration was too high in light of the size of the Company and its financial performance and that he would therefore not vote in favour of the proposal.

Board member Lars Gundorph responded that he disagreed with that view and explained why the proposed remuneration was appropriate.

The proposal was adopted with 99.9% of the votes cast, while one shareholder representing 0.1% of the votes cast voted against.

Item 7 – Election of the board of directors

The chair informed the meeting that the following board members had been proposed for re-election: Christian Vinding Thomsen, Omar S. Qandeel, Lars Gundorph and Charlotte Pahl.

As no alternative candidates were proposed, the chair concluded that all four candidates had been re-elected to the board of directors.

Item 8 – Election of auditor

The chair informed the meeting that it had been proposed to re-elect BDO Statsautoriseret Revisionsaktieselskab, CVR no. 20222670, as the Company's auditor.

As no objections were raised and no alternative candidates were proposed, the chair concluded that BDO Statsautoriseret Revisionsaktieselskab had been re-elected as the Company's auditor.

Item 9 – Proposals from the board of directors or shareholders

The chair informed the meeting that, under item 9, a number of questions had been submitted by a shareholder and that the board of directors had also submitted four proposals.

The floor was first given to the Company's Chief Executive Officer, Christian Tange, to review and address the questions submitted prior to the general meeting regarding the basis for determining the exchange ratio of DKK 1.57 in connection with the acquisition of Reponex Pharmaceuticals A/S in 2023.

Christian Tange reviewed the questions, which broadly concerned the board's basis for decision-making and the assumptions underlying the valuation, including the use of BDO's valuation report, any independent assessments made by the board, the handling of the value and recoverability of the Portinho receivable, and the board's knowledge of matters relevant to that receivable. The questions also addressed which persons were involved in the acquisition process and what measures had been taken to manage any conflicts of interest.

With input from the Chair of the Board, Christian Tange then commented on what must be assumed to have formed the basis on which the board at the time determined the exchange ratio of DKK 1.57 in connection with the acquisition of Reponex Pharmaceuticals A/S.

It was stated that the valuation of Reponex was based, among other things, on a market valuation report prepared by Baker Tilly Corporate Finance. The exchange ratio was determined on the basis of negotiations taking into account, among other factors, an IPO discount, the average market price of the Company's shares and the Company's intrinsic value in the period leading up to the transaction.

Christian Tange further stated that BDO's valuation report dated 14 March 2023 had been prepared in accordance with the Danish Companies Act's rules on contribution in kind and was intended to confirm that the value of the contributed assets was at least equal to the agreed purchase price.

Accordingly, the valuation report did not, in itself, form the basis for determining the exchange ratio in 2023.

As regards the Portinho receivable, it was stated that the receivable formed part of the basis for the valuation, including as described in the Company's 2021 annual report, where the valuation had been subject to audit and assessment by the Company's auditor. It was further stated that an additional review of the receivable had subsequently been carried out and that Reponex's shareholders had been informed of matters relating to the collateral and had been given the opportunity to withdraw their acceptance of the transaction. No shareholders made use of that opportunity.

Finally, it was stated that relevant advisers and major shareholders in Reponex had been involved and informed in connection with the transaction in accordance with customary practice and that no conflicts of interest had been identified in that connection.

During the discussion, it became unclear who the questions were in fact directed at. Among other things, the shareholder who had submitted the questions stated that, in his opinion, the board of directors of Reponex at the time had not carried out sufficiently thorough due diligence on the Portinho receivable before the share exchange was recommended to Reponex's shareholders.

After a thorough discussion, the chair asked whether any other shareholders wished to comment on or ask questions in relation to the questions raised and the answers given.

As no further comments or questions were raised, the chair concluded that the general meeting had taken note of the answers provided by the executive management and the board of directors.

The chair then presented the four proposals submitted by the board of directors:

- Proposal to increase and extend the authorisation to issue new shares without pre-emption rights (article 4.1.B)
- Proposal to extend the authorisation to issue warrants by one year (article 4.2)
- Proposal for authorisation to issue convertible loans (new article 4.3.C)
- Proposal to approve an updated remuneration policy

The same shareholder who had voted against the proposal regarding board remuneration stated that he would also not vote in favour of the proposal to approve the updated remuneration policy.

The chair noted that the proposals under items 9.B, 9.C and 9.D required a two-thirds majority of both the votes cast and the share capital represented at the general meeting, whereas the proposal under item 9.E required only a simple majority.

The chair then concluded that the proposals under items 9.B, 9.C and 9.D had been adopted unanimously and that the proposal under item 9.E had been adopted with 99.9% of the votes cast, while one shareholder representing 0.1% of the votes cast voted against.

Item 10 – Authorisation to the chair of the meeting

The chair informed the meeting that the final item on the agenda concerned authorisation to the chair of the meeting to register the resolutions adopted with the Danish Business Authority.

As no comments were made and no shareholder requested a vote or a full account of the proposal, the chair concluded that the proposal had been adopted.

Item 11 – Any other business

After a few final remarks, including remarks concerning the rent level of the Company's lease and how that level had been determined, the chair thanked the participants for the orderly conduct of the meeting and adjourned the general meeting.

For further information, please contact:

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About Pharma Equity Group A/S

Pharma Equity Group, a listed company on the Nasdaq Copenhagen stock exchange, is fully dedicated to advancing the medical projects of its subsidiary, Reponex Pharmaceuticals A/S. With an unwavering focus on healthcare, Pharma Equity Group's primary objective is to bring significant value to Reponex Pharmaceuticals' medical projects.

The company is committed to providing extensive support, resources, and expertise to drive the development and success of these projects. As a strategic partner, Pharma Equity Group works closely with Reponex Pharmaceuticals, prioritizing the advancement of innovative medical solutions and breakthrough therapies. Every effort is currently directed towards ensuring the utmost success and impact of Reponex Pharmaceuticals' medical projects, with an unwavering dedication to improving global healthcare outcomes. Only when the full potential of Reponex Pharmaceuticals has been unfolded is the intention to explore opportunities to invest in other companies. This approach ensures a strong commitment to the current medical projects and their development, while – on the longer term – remaining open to new strategic investments for continuous growth.